IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

COMPANY PETITION NO.93 OF 2007
WITH
COMPANY APPLICATION NO.1027 OF 2006
WITH
COMPANY PTITION NO.94 OF 2007
WITH
COMPANY APPLICATION NO.1028 OF 2006

C.P. 93/07:

Loss Prevention Association of India Ltd. ...Petitioner.

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C.P. 94/07 :

General Insurance Corporation of India. ...Petitioner.

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Mr. Pradeep Sancheti with Mr. Dubhash i/b. Mulla & Mulla for the Petitioner.
Mr.C. J. Joy for the Regional Director.
Mrs. K.V. Gautam, Dy.Official Liquidator present.

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CORAM :DR.D.Y.CHANDRACHUD, J.
April 27 , 2007.

P.C.:

The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 to 394 of the Companies' Act, 1956. The Loss Prevention Association of India Ltd. (LPA), the Petitioner in Company Petition 93 of 2007 is the transferor, while General Insurance Corporation of India (GIC), the Petitioner in

Company Petition 94 of 2007 is the transferee. The transferor has five members including GIC. By the scheme, GIC proposes to take over LPA together with all its assets and liabilities. The transferor has no secured or unsecured creditors. All the other four members of LPA have furnished their consents. The Regional Director has stated before the Court through Counsel that the proposed scheme is not contrary to the interest of the shareholders or creditors or prejudicial to the public interest. There is no objection to the scheme. Having considered the scheme as proposed, there is no reason why the sanction of the Court should not be granted. Company Petition 93 of 2007 is accordingly made absolute in terms of prayer clauses (a) and (b) and Company Petition 94 of 2007 is made absolute in terms of prayer clause (a).

2. The petitioner to pay costs of Rs.2500/- each to the Regional Director and the Official Liquidator within four weeks.

3. Filing and issuance of drawn up order is dispensed with.

4. All authorities to act on an ordinary copy of this order duly authenticated by the office of this Court.

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